



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-124 /OPCL-2009/18775-18777  
November 15, 2017

Subject: **Decision of the Authority in the Matter of Reimbursement of 7.5% Withholding Tax on Dividends for Orient Power Company (Pvt.) Ltd. (Case No. NEPRA/TRF-124/OPCL-2009(2))**

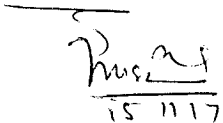
Dear Sir,

Please find enclosed herewith the decision of the Authority along with schedule of tariff (Annex-I) (02 pages) regarding reimbursement of 7.5% withholding tax on dividends for the period 01.11.2017 to 31.10.2018 in respect of Orient Power Company (Pvt.) Ltd. in Case No. NEPRA/TRF-124/OPCL-2009(2).

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act (XL of 1997) and Rule 16(11) of the National Electric Power Regulatory Authority Tariff (Standards and Procedure) Rules, 1998.

3. The schedule attached to the Decision as Annex-I is to be notified in the official Gazette.

Enclosure: As above

  
( Syed Safeer Hussain )

Secretary,  
Ministry of Energy,  
Government of Pakistan  
Islamabad.

CC:



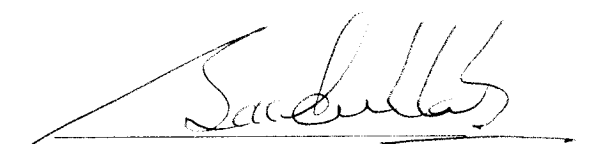
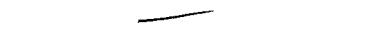
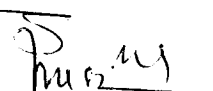
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.

**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR ORIENT POWER COMPANY (PRIVATE) LIMITED.**

Pursuant to the decision of the Authority dated 12<sup>th</sup> January 2012 notified vide S.R.O No 295(I)/2012 dated 19<sup>th</sup> March 2012 in the matter of Motion for Leave for Review against the decision of the Authority at Commercial Operation Date (COD) in the case of Orient Power Company Private Limited (OPCL), withholding tax on dividend is a pass through item and the power purchaser shall make payment on account of withholding tax at the time of actual payment of dividend as hourly payment spread over a period of 12 months. In accordance with the decision referred above, the Authority approved following component for withholding tax on dividend for immediate application:

Period	7.5% Withholding tax on Dividend Rs./kW/Hour
1 <sup>st</sup> November 2017 to 31 <sup>st</sup> October 2018	0.0335

The schedule attached as Annex-I is to be notified in the official gazette in accordance with the provisions of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

**AUTHORITY**  
Himayat Ullah Khan  
Member  
Maj (R) Haroon Rashid  
Member  
Syed Masood ul Hassan Naqvi  
Member  
Saif Ullah Chattha  
Vice Chairman 14.11.2017  
Brig (R) Tariq Saddozai  
Chairman  
15.11.17

**ORIENT POWER PRIVATE LIMITED**  
**REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS**

Tax Challan #	payment Date	Dividend Amount agst. which Tax is Being Withheld	Tax Amount	
			Rs.	Equivalent USD*
IT-20171020-1569-1202141	20th October, 2017	190,008,006	14,250,600	135,013
IT-20171020-1569-1202142	20th October, 2017	356,551,588	26,741,369	253,353
IT-20171020-1569-1202145	20th October, 2017	45,200,000	3,390,000	32,117
IT-20171020-1569-1202147	20th October, 2017	149,633,080	11,222,481	106,324
IT-20171020-1569-1202148	20th October, 2017	91,685,000	6,876,375	65,148
<b>Total</b>		<b>833,077,674</b>	<b>62,480,826</b>	<b>591,955</b>

\*NBP TT & OD Selling Rate of USD as on 20th October 2017 is Rs. 105.55

**Calculation of Hourly Rate:**

Withholding tax on dividend	Rs.	62,480,826
Capacity	kW	212,700
Hours in a year	No.	8,760
Tariff component of withholding tax on dividend	Rs./kW/Hour	0.0335
Reimbursement Period of 12 months (1st November, 2017 to 31st October, 2018)		

**Carry Forward of Unclaimed Dividend Tax:**

	USD	USD
Balance brought forward from 7th Agreement year	4,127,806	
As per decision No NEPRA/TRF-124 /OPCL-2009/204-206 dated January 5, 2017		
Add: Maximum Limit available for 8th Agreement year (24th May, 2017 to 23rd May, 2018)	826,031	4,953,837
[15% x (\$61,165,000 + \$1,839,000)] x 7.5%		
Less: Claimed during 8th Agreement Year		(591,955)
<b>Balance Carried Forward</b>		<b>4,361,882</b>

